

ELIAS C. ALVORD (1942)  
ELLSWORTH C. ALVORD (1964)

ALVORD AND ALVORD  
ATTORNEYS AT LAW  
1050 SEVENTEENTH STREET, N.W.  
SUITE 301  
WASHINGTON, D.C.  
20036  
—  
(202) 393-2266  
FAX (202) 393-2156  
E-MAIL alvordlaw@aol.com

RECORDATION NO. 25123-B FILED  
OCT 21 '04 3-34 PM  
SURFACE TRANSPORTATION BOARD

OF COUNSEL  
URBAN A. LESTER

October 21, 2004

Mr. Vernon A. Williams  
Secretary  
Surface Transportation Board  
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of an Amendment No. 2 to Assignment and Assumption of Leases Agreement, dated as of October 1, 2004, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Assignment and Assumption of Leases Agreement which was previously filed with the Board under Recordation Number 25123.

The names and addresses of the parties to the enclosed document are:

Assignor: PLM Equipment Growth Fund Liquidating Trust  
c/o PLM Financial Services, Inc., Trustee  
One North LaSalle Street, Suite 2700  
Chicago, Illinois 60602

Assignee: Cypress Canada Management, Inc.  
Bayside Plaza  
188 The Embarcadero, Suite 420  
San Francisco, California 94105

Mr. Vernon A. Williams  
October 21, 2004  
Page 2

A description of the railroad equipment covered by the enclosed document is:

2 railcars added: CITX 34360 and DCTX 33197.

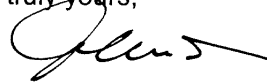
A short summary of the document to appear in the index is:

Amendment No. 2 to Assignment and Assumption of Leases Agreement.

Also enclosed is a check in the amount of \$30.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the undersigned.

Very truly yours,



Robert W. Alvord

RWA/anm  
Enclosures

RECORDATION NO. 25123 -B FILED

OCT 21 '04 3-34 PM

SURFACE TRANSPORTATION BOARD

**AMENDMENT NO. 2 TO  
ASSIGNMENT AND ASSUMPTION OF LEASES AGREEMENT**

This Amendment No. 2 to Assignment and Assumption of Leases Agreement (this "**Amendment**") is dated as of October 1, 2004, by and between PLM Equipment Growth Fund Liquidating Trust, a grantor trust organized under the laws of the State of Delaware ("**Assignor**"), and Cypress Canada Management, Inc., a California corporation ("**Assignee**").

**Recitals**

1. Assignor and Assignee executed a Assignment and Assumption of Leases Agreement and Amendment No. 1 thereto, each dated as of August 4, 2004 (as amended, the "**Assignment and Assumption Agreement**") pursuant to which Assignor assigned to Assignee all of Assignor's right, title and interest as lessor under certain leases identified on Schedule A thereto covering certain rail cars identified on said Schedule A (each, a "**Car**" and, collectively, the "**Cars**"). The Assignment and Assumption Agreement was recorded on August 4, 2004 (i) with the Surface Transportation Board and assigned recordation number 25123 and (ii) with the Registrar General of Canada.

2. In connection with a Railcar Purchase and Sale Agreement dated as of the date hereof between Assignor and Cypress Tankcar Leasing III, LLC, Assignor and Assignee desire to amend the Assignment and Assumption Agreement to include the railcars described on Schedule A hereto (the "**Additional Cars**") as Cars subject thereto. The Additional Cars are leased by Assignee to the lessee and pursuant to the lease, each as identified in Schedule A hereto ("**Schedule A**"). Defined terms not otherwise defined herein shall have the meanings ascribed thereto in the Assignment and Assumption Agreement.

**Agreement**

1. **AMENDMENT OF ASSIGNMENT AND ASSUMPTION AGREEMENT.** Effective as of the date hereof, the Assignment and Assumption Agreement is hereby amended to add the Additional Cars as Cars thereunder and to assign to Assignee all of Assignor's right, title and interest as lessor under the related lease identified on Schedule A.
2. **MISCELLANEOUS**
  - a. This Amendment constitutes the entire agreement between Assignor and Assignee with respect to the amendment of the Assignment and Assumption Agreement and supercedes all prior agreements, representations, warranties, or communications, whether written or oral, among the parties hereto relating thereto. This Amendment may be amended or rescinded only by written instrument signed by all the parties hereto.
  - b. This Amendment shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns.

c. This Amendment shall be governed by and construed in accordance with the laws of State of California, including all matters of construction, validity, performance and enforcement.

d. The parties hereto agree to execute and deliver, or cause to be executed and delivered, such further instruments or documents and take such other action as may reasonably be required to effectively carry out the transactions contemplated herein.

e. All notices and communications delivered hereunder or with respect hereto shall be given in the manner and with the effect as set forth in Section 9 of the Purchase Agreement.

f. Assignor and Assignee each shall bear and be responsible for its own costs and expenses incurred in connection with the negotiation, preparation, execution and delivery of this Amendment.

g. This Amendment may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same agreement. Delivery by telecopy by a party of a copy of an executed counterpart hereof shall constitute execution and delivery hereof by such party.

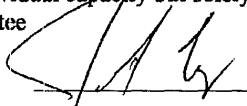
[signature page follows]

IN WITNESS WHEREOF, the undersigned have caused this Amendment to be executed under seal as of the date first set forth above.

**ASSIGNOR:**

**PLM EQUIPMENT GROWTH FUND  
LIQUIDATING TRUST,**  
a grantor trust organized under the laws of the  
State of Delaware

By PLM Financial Services, Inc., not in its  
individual capacity but solely as liquidating  
trustee

By:   
Its: PRESIDENT

**ASSIGNEE:**

**CYPRESS CANADA MANAGEMENT,  
INC.,** a California corporation

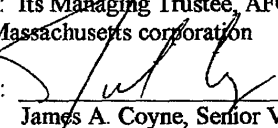
By: \_\_\_\_\_  
Stephen R. Harwood  
Its: President

The foregoing is acknowledged and agreed to:

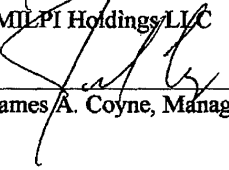
**MILPI HOLDINGS, LLC,**  
a Delaware limited liability company

By: Its Managing Members

By: AFG Investment Trust C  
By: Its Managing Trustee, AFG ASIT Corporation,  
a Massachusetts corporation

By:   
James A. Coyne, Senior Vice President

By: PLM MILPI Holdings LLC

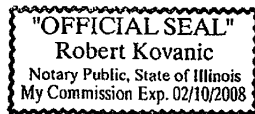
By:   
James A. Coyne, Manager

[Signature Page to Amendment No. 2 to Assignment and Assumption of Leases Agreement]

State of Illinois  
County of Kane

On October 6, 2004, before me, Robert Kovanic, a Notary Public in and for the State of Illinois personally appeared James A. Coyne, personally known to me (or proved to me on the basis of satisfactory evidence) to be the person whose name is subscribed to the within instrument, and acknowledged to me that he executed the same in his authorized capacity, and that by his signature on the instrument the person, or entity upon behalf of which the person acted, executed the instrument.

WITNESS my hand this 6<sup>th</sup> day of October, 2004

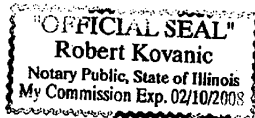


  
Notary's Signature

State of Illinois  
County of Kane

On October 6, 2004, before me, Robert Kovanic, a Notary Public in and for the State of Illinois personally appeared James A. Coyne, personally known to me (or proved to me on the basis of satisfactory evidence) to be the person whose name is subscribed to the within instrument, and acknowledged to me that he executed the same in his authorized capacity, and that by his signature on the instrument the person, or entity upon behalf of which the person acted, executed the instrument.

WITNESS my hand this 6<sup>th</sup> day of October, 2004



  
Notary's Signature

IN WITNESS WHEREOF, the undersigned have caused this Amendment to be executed under seal as of the date first set forth above.

**ASSIGNOR:**

**PLM EQUIPMENT GROWTH FUND  
LIQUIDATING TRUST,**  
a grantor trust organized under the laws of the  
State of Delaware

By PLM Financial Services, Inc., not in its  
individual capacity but solely as liquidating  
trustee

By: \_\_\_\_\_

Its: \_\_\_\_\_

**ASSIGNEE:**

**CYPRESS CANADA MANAGEMENT,  
INC.,** a California corporation

By:  \_\_\_\_\_

Stephen R. Harwood  
President

The foregoing is acknowledged and agreed to:

**MILPI HOLDINGS, LLC,**  
a Delaware limited liability company

By: Its Managing Members

By: AFG Investment Trust C  
By: Its Managing Trustee, AFG ASIT Corporation,  
a Massachusetts corporation

By: \_\_\_\_\_  
James A. Coyne, Senior Vice President

By: PLM MILPI Holdings LLC

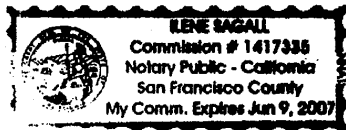
By: \_\_\_\_\_  
James A. Coyne, Manager

[Signature Page to Amendment No. 2 to Assignment and Assumption of Leases Agreement]

State of California  
County of San Francisco

On OCTOBER 12, 2004, before me, ILENE SASALL, a  
Notary Public in and for the State of California, personally appeared STEPHEN R. HARWOOD,  
personally known to me (~~or proved to me on the basis of satisfactory evidence~~) to be the person  
whose name is subscribed to the within instrument, and acknowledged to me that he executed the  
same in his authorized capacity, and that by his signature on the instrument the person, or the  
entity upon behalf of which the person acted, executed the instrument.

WITNESS my hand and official seal.



Ilene Sasall  
Notary's Signature

SCHEDULE A (List of Cars)

1	CITX	34360	1968
2	DCTX	33197	1970

SCHEDULE A (List of Leases)

- 1 **MASTER RAILCAR LEASING AGREEMENT DATED AS OF NOVEMBER 1, 1988 BY AND BETWEEN PLM EQUIPMENT GROWTH FUND CANADA LIMITED, AS LESSOR, AND ELBOW RIVER RESOURCES LTD., AS LESSEE [PLM #6060-01]**
  - 1.1 Rider 17 to Master Railcar Leasing Agreement and Certificate of Acceptance to Rider 17, each dated as of April 9, 2001.
  - 1.2 Amendment to Rider 17 dated as of October 11, 2001.
  - 1.3 Amendment to Rider 17 dated as of March 12, 2002.

**CERTIFICATION**

I, Robert W. Alvord, attorney licensed to practice in the State of New York and the District of Columbia, do hereby certify under penalty of perjury that I have compared the attached copy with the original thereof and have found the copy to be complete and identical in all respects to the original document.

Dated: \_\_\_\_\_

10/21/04



\_\_\_\_\_  
Robert W. Alvord